

CENTRAL LIQUIDITY FACILITY (CLF)



PRELIMINARY & UNAUDITED FINANCIAL HIGHLIGHTS November 30, 2022

ANTHONY
CAPPETTA

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ANTHONY CAPPETTA
CLF PRESIDENT

**NATIONAL CREDIT UNION ADMINISTRATION
CENTRAL LIQUIDITY FACILITY**

MANAGEMENT OVERVIEW

November 30, 2022

Balance Sheet

Assets: Interest receivable consists of investments in U.S. Treasury securities.

Current Liabilities: Dividend and Interest expenses for the month were \$3,441 thousand in November 2022.

Capital Stock includes \$401 million from corporate credit unions that joined the CLF as Agent Members.

Retained Earnings include year to date net income of \$797 thousand.

Statements of Revenues, Expenses, and Changes in Fund Balance

Investment Income: Investment earnings for the month totaled \$3,591 thousand or current month's average yield of 3.72%. This is higher than prior month's average yield of 3.18%.

Expense: Operating expenses for the month were \$114 thousand.

Net Income: Monthly net income before dividend and interest was \$3,477 thousand which is slightly higher than prior month.

Borrowing Authority, Investment Activity, Membership and Loans

CLF's Borrowing Authority were as follows:

(Dollars in billions)	<u>Nov 30, 2022</u>	<u>Nov 30, 2021</u>
Under Statutory Borrowing Authority		
12 times Capital Stock and Surplus	\$27.5B	\$27.0B
During CARES Act Period*		
16 times Capital Stock and Surplus	N/A	\$36.0B

*The Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") spans from the date it was signed into law on March 27, 2020 and the Consolidated Appropriations Act (CAA) extends the ending date through December 31, 2021.

Investment Purchases: \$0.

Maturities of Treasury Notes: \$9,600,000.

Outstanding Investments (Treasury securities listed at carrying amount): U.S. Treasury Notes \$658,775,421 and U.S. Treasury Cash \$517,995,020.

Regular Membership: 351. Agent Membership: 10.

NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY
BALANCE SHEETS
As of November 30, 2022 and November 30, 2021
(Dollars in thousands)

	November 2022	November 2021
ASSETS		
Cash and Cash Equivalents	\$ 517,995	\$ 414,553
Investments, Net U.S. Treasury Securities	658,775	733,837
Accrued Interest Receivable - Investments	2,579	629
TOTAL ASSETS	\$ 1,179,349	\$ 1,149,019
LIABILITIES		
Accounts Payable	\$ 294	\$ 268
Dividends Payable	6,881	283
Regular Member Deposits - Liquidity Reserve	6,826	2,518
TOTAL LIABILITIES	14,001	3,069
MEMBERS' EQUITY		
Capital Stock Regular Members	724,078	691,886
Capital Stock Agent Members	401,084	414,805
Retained Earnings Prior Year	39,389	37,414
Retained Earnings Current Year	797	1,845
TOTAL MEMBERS' EQUITY	1,165,348	1,145,950
TOTAL LIABILITIES AND EQUITY	\$ 1,179,349	\$ 1,149,019

The balances in the statement above are preliminary and unaudited

**NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY
STATEMENTS OF OPERATIONS**

For the Periods Ended November 30, 2022 and November 30, 2021

(Dollars in thousands)

	<u>November 2022</u>	<u>Year-to-Date November 2022</u>	<u>Year-to-Date November 2021</u>
REVENUES			
Investment Income	\$ 3,591	\$ 18,476	\$ 4,183
Total Revenues	3,591	18,476	4,183
EXPENSES			
Employee Wages and Benefits, Net	80	859	700
Rent, Communications, and Utilities	3	24	22
Other General and Administrative Expenses	31	182	125
Total Operating Expenses	114	1,065	847
NET INCOME BEFORE DIVIDENDS & INTERESTS	3,477	17,411	3,336
Dividends & Interests	3,441	16,615	1,491
NET INCOME	\$ 36	\$ 797	\$ 1,845

The balances in the statement above are preliminary and unaudited

NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY

DIVIDENDS, RATIOS AND SHARES OUTSTANDING

DIVIDEND RATES:	2022	2021	2020
Dividend Rate First Quarter	0.20%	0.15%	0.75%
Dividend Rate Second Quarter	0.82%	0.15%	0.50%
Dividend Rate Third Quarter	2.24%	0.15%	0.25%
Dividend Rate Fourth Quarter		0.15%	0.15%

SELECTED RATIOS:	11/30/2022	11/30/2021
Stock & Retained Earnings/Total Assets	98.81%	99.73%
Loans/Total Assets	0.00%	0.00%
Loans/Stock & Retained Earnings	0.00%	0.00%
Total Liabilities/Stock & Retained Earnings	1.20%	0.27%

	11/30/2022	11/30/2022	11/30/2021
	Month	YTD	YTD
Total Operating Expenses/Total Revenue	3.18%	5.76%	20.26%
Net Income(before Divds)/Total Revenue	96.82%	94.24%	79.74%
Loan/Total Revenue	0.00%	0.00%	0.00%

CAPITAL STOCK:

Required (\$50 par value; authorized: 45,006,508 shares; issued and outstanding: 22,503,254 shares)

The information in the supplement above are preliminary and unaudited